

MINUTES OF DECEMBER 13, 1922.

The Board of Public Works met at the office of the Board of Public Works, Union Trust Building, Baltimore, on Wednesday, December 13, 1922.

Present:

Governor Albert C. Ritchie
Comptroller Wm. S. Gordy, Jr.
Treasurer John M. Dennis.

The minutes of the meeting of December 7th were read and approved.

Attorney-General Alexander Armstrong, Chairman William M. Maloy of the Public Service Commission, and Chairman John N. Mackall of the State Roads Commission, constituting the commission named in Chapter 494 of the Acts of the General Assembly of Maryland of 1922 to purchase the Susquehanna Bridge for the State of Maryland, appeared before the Board. With them were Messrs. Thomas H. Robinson and Michael H. Fahey, representing the owners of the Bridge. The Secretary placed before the Board the following written acceptance of the offer made by the Bridge Commission, together with the letter of Attorney General Armstrong:

"Havre de Grace, Md., December 2, 1922.

Messrs. John N. Mackall,
William M. Maloy
Alexander Armstrong,

Members of the Committee named in Chapter 494 of the Acts of the General Assembly of Maryland of 1922, to negotiate for the purchase of the Havre de Grace & Perryville Bridge Company.

Gentlemen:

In pursuance of the authority vested in you by Chapter 494 of the Acts of the General Assembly of Maryland, 1922, under date of November 23, 1922, you made, on behalf of the State of Maryland, a written offer to purchase from the Havre de Grace & Perryville Bridge Company the bridge crossing the Susquehanna River, and connecting the City of Havre de Grace in Harford County, Maryland, with the town of Perryville, in Cecil County, Maryland, including all lands, roads, approaches, rights, franchises and easements of said Company, for the sum of Five Hundred and Eighty-five Thousand Dollars (\$585,000.), to be paid in cash from the proceeds derived from the sale of the bonds authorized by said Act as soon as the proceeds of said sale shall become available, under the terms of said Act; and the said Havre de Grace & Perryville Bridge Company, acting under the authority of its stockholders and directors, hereby accepts said offer, and hereby gives the State of Maryland the option to purchase said bridge, lands, roads, approaches, rights, franchises and easements of said Company for a period of ninety (90) days, at and for the sum of Five Hundred and Eighty-five Thousand Dollars (\$585,000.) in cash, as provided by Chapter 494, of the Acts of the General Assembly of Maryland of 1922.

AS WITNESS the hand of the President, and the corporate seal of said corporation, duly attested by the Secretary, this 2nd day of December, 1922.

THE HAVRE DE GRACE & PERRYVILLE
BRIDGE COMPANY.

By M. H. Fahey

President.

Attest:

Robert M. Vandiver

Secretary.

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OFFICES OF
THE ATTORNEY-GENERAL
633-645 TITLE BUILDING
BALTIMORE, MARYLAND.

114499

December 4th, 1922.

Honorable Philip B. Perlman,
Secretary, Board of Public Works,
Baltimore, Md.

My dear Sir:

You will find enclosed herein written acceptance by the Havre de Grace & Perryville Bridge Company of the offer recently submitted to it by the Commission created by Chapter 494 of the Acts of 1922 for the purpose of representing the State in submitting an offer for the purchase of the bridge over the Susquehanna River owned by said Company. The paper enclosed also contains an option of purchase for the sum of \$585,000.00 in cash.

The aforementioned Act imposes upon the Board of Public Works the duty, upon notification of the receipt of said option by the Chairman of the State Roads Commission to proceed at once to sell the bonds authorized in the Act for the purpose of providing the necessary purchase money.

Yours very truly,

(Signed) Alexander Armstrong,

AA.HF

Attorney General.

On Motion duly seconded, the following resolution was unanimously adopted:

"WHEREAS, by the Act of 1922, Chapter 494, a loan was created to be known as the "Susquehanna Bridge Loan of 1922", to an amount not to exceed \$700,000, and the Governor, Comptroller of the Treasury and Treasurer of the State were by said Act directed to issue Certificates of Indebtedness for said loan in the said amount of \$700,000 or so much thereof as it may be necessary to issue for the purposes of said loan;

AND WHEREAS The Governor, Comptroller of the Treasury and Treasurer of the State are of opinion that the amount of said loan for which it is necessary to issue Certificates of Indebtedness is \$587,000;

BE IT ORDERED That Certificates of Indebtedness be issued in the said amount of \$587,000 and that such Certificates be issued upon the Serial Annuity Plan as provided in said Act, and that \$50.00 of such Certificates shall be the amount of each series beginning with Series A and ending with Series K, and that Series L shall consist of Certificates in the amount of \$37,000.

BE IT FURTHER ORDERED That in accordance with said Act of 1922, Chapter 494 and with this resolution, the Governor, Comptroller of the Treasury and Treasurer of the State be, and they are hereby authorized and directed to advertise twice a week for four successive weeks in the Baltimore Sun and Baltimore America, the first insertion to bear date of January 9, 1923, and the last insertion to bear date of February 2, 1923. That the Treasurer will receive in the office of the Treasurer at Annapolis, Maryland, at any

at any time up to 12 o'clock noon on Thursday, February 8, 1923, bids for \$587,000 Certificates of Indebtedness, to be issued under the provisions of said Act and of this resolution; said bids to be contained in sealed envelopes appropriately endorsed and each bid to be accompanied by a certified check upon some responsible banking institution drawn to the order of the Treasurer of Maryland for five per centum of the amount bid for (exclusive of interest for the period between the date of said certificates and the date of the delivery thereof). All bids will be opened at 12 o'clock noon on Thursday, the 8th day of February, 1923. Said bids shall be for a definite sum plus interest on the par value of the amount bid for, at the rate of four and one half per centum per annum from January 1, 1923, to February 15, 1923.

Said Certificates shall be dated the first day of January, 1923, that date being thirty days after the date on which a price was determined for the purchase of the bridge over the Susquehanna River between Havre de Grace and Perryville, as provided in said Act, and they shall bear interest at the rate of four and one half per centum per annum payable semi-annually on the first days of July and January, respectively, during the continuance of said loan. Said Certificates shall be of the denomination of \$1,000 each, all shall be subject to registration as to principal, and all shall be issued with interest coupons attached and shall be deliverable on the 15th day of February, 1923. The said Certificates shall be issued upon the Serial Annuity Plan, in accordance with the provisions of said Act and of this resolution.

The right shall be reserved to accept one bid for all of said loan, or separate bids for parts of said loan, as may produce the largest amount; and the right shall also be reserved to accept bids which are for parts of said loan, but which may not be for all, and to reject all bids or any bids. If two or more responsible bidders shall make the same bid and such bid shall be the highest, and the certificates so bid for by such highest responsible bidders shall be in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The Governor, Comptroller and Treasurer shall cause to be prepared certificates of indebtedness in good and sufficient form for the amount of said loan."

It was further agreed that should no offer be received for the bonds to be issued in accordance with the above resolution at par, or better than par, the bonds would be purchased at par from the Sinking Funds held by the State for the redemption of other State bond issues. The Comptroller pointed out that the bonds provided for in the above resolution would not mature at periods when the funds used to purchase the bonds would be required for the redemption of other issues. It was thereupon determined to ask the General Assembly, which is to meet in January, 1924, to provide for a new bond issue in substitution for the bonds to be issued in accordance with the provisions of Chapter 494 of the Acts of 1922; the proceeds from the sale of the proposed new bond issue to be used in restoring the Sinking Funds by the amount invested in the bonds sold under the provisions of Chapter 494 of the Acts of 1922. All those present pledged themselves to urge the General Assembly of 1924 to pass such legislation as may be necessary to provide the bond issue for the purposes above mentioned.

The Board directed Chairman Mackall of the State Roads Commission to make full inquiry as to the amount and kind of insurance necessary to protect the State against loss on the bridge, and to report at a subsequent meeting.

Mr. Dennis asked the Board to pay the sum of \$500.00 out of its Contingent Fund to Mr. Charles Speicher for extra services rendered in compiling figures for his use on State Insurance. The Secretary was directed to issue the voucher of the Board for the payment of \$500.00 out of the Contingent Fund to Mr. Speicher.

Mr. Gordy requested permission to rent an office in the Union Trust Building for the exclusive use of the Comptroller. His request was approved, and the Secretary was directed to pay such additional rent out of the appropriation for Rent or the Contingent Fund as may be found necessary.

The Secretary submitted vouchers requesting the following payments out of appropriations contained in Chapter 464 of the Acts of the General Assembly of 1922:

Montrose School for Girls \$4,760.00

University of Maryland (Gymnasium, Armory,
Water & Sewer) . . .6,123.00.

The action of the Secretary in issuing the checks of the Board of Public Works in payment of the above amount was approved.

The Board approved the payment of the following bills by the Secretary:

December 8, 1922.

TELEGRAPH & TELEPHONE.

To Western Union Telegraph Co. (Telegrams, November, 1922,
603-4 Union Trust Bldg.) \$16.44


To The Union Trust Company (Installing buzzer on tele-
phone in Governor's office,
602 Union Trust Bldg.) 5.00

December 11, 1922.

TELEGRAPH & TELEPHONE.

To Union Trust Company (Telephone service, Offices, Bd. of
Public Works, Balto., September,
October and November, 1922). \$96.65

There being no further business, the meeting adjourned.


Secretary.